

Appendix A

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1. (Currently Amended): A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising:
 - a plurality of trading floors;
 - a centralized computer system which determines which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another, the centralized computer system also sending dealable price quotes to the trading floors, each trading floor being sent dealable price quotes which have been prescreened for bilateral credit and indicating at least a price at which one or more credit bearing counter-parties of the trading floor receiving the dealable price quote are willing to buy and/or sell financial instruments to such trading floor;
 - a first trading floor having a first maker screen and a first taker screen associated therewith:
 - (a) the first maker screen permitting a first trader associated with the first trading floor to send maker price quotes to the centralized computer system, the maker price quotes indicating a price at which the first trader is willing to buy and/or sell one or more financial instruments; and
 - (b) the first taker screen permitting the first trader to view and accept dealable price quotes the first trading floor has received from the centralized computer system.
2. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system determines which pairs of trading floors are credit bearing counter-parties as a function of unilateral credit information sent to it by the trading floors.

3. (Currently amended): A computerized trading system according to claim 2, wherein bilateral credit is determined without any trading floor being provided with information as to which of the other trading floors has extended credit to it.

4. (Currently amended): A computerized trading system according to claim 2, wherein the first trading floor further has a floor profile screen which permits the first trading floor to send unilateral credit messages to the centralized computer system.

5. (Currently amended): A computerized trading system according to claim 1, wherein bilateral credit is determined without any trading floor being provided with information as to which of the other trading floors has extended credit to it.

6. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system is a distributed system of computers.

7. (Currently amended): A computerized trading system according to claim 6, wherein the centralized computer system comprises a plurality of remotely located computers.

8. (Currently amended): A computerized trading system according to claim 1, wherein the first trading floor includes one or more computer terminals and wherein the first maker screen and the first taker screen are displayed on one or more of the computer terminals.

9. (Currently amended): A computerized trading system according to claim 8, wherein at least one of the computer terminals is capable of displaying both the first maker screen and the first taker screen.

10. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system also sends best market price quotes to the first trading floor indicating the best price at which any of the trading floors are willing to buy

and/or sell the financial instruments and wherein the first taker screen displays those prices quotes.

12. (Currently amended): A computerized trading system according to claim 1, wherein the dealable price quotes sent to each respective trading floor indicate the best dealable price at which one or more credit bearing counter-parties of that trading floor are willing to buy and/or sell the financial instruments.

13. (Currently amended): A computerized trading system according to claim 12, wherein the centralized computer system also sends respective best market price quotes to the first trading floor indicating the best price at which any of the trading floors are willing to buy and/or sell the financial instruments and wherein the first taker screen also displays those prices quotes.

15. (Currently amended): A computerized trading system according to claim 13, wherein the first taker screen has a first area for displaying the best dealable prices as indicated by the dealable price quotes received by the first trading floor and a second area for displaying the best market prices as indicated by the best market price quotes received by the first trading floor.

16. (Currently amended): A computerized trading system according to claim 15, wherein the first area displays the best dealable price for a preset quantity of financial instruments.

17. (Currently amended): A computerized trading system according to claim 16, wherein the first area displays the best dealable price for any quantity of financial instruments.

18. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system informs the first trader that his or her maker price quote is capable of being accepted by a third party.

19. (Currently amended): A computerized trading system according to claim 18, wherein the first trader is given the option of canceling his or her maker price quote after he or she is informed that it can be accepted.

20. (Currently amended): A computerized trading system according to claim 18, wherein the centralized computer system informs the first trader that his or her maker price quote is as good as the best third party maker price quote available to a credit bearing counter-party of the first trading floor, but is second in time to the third party's maker price quote.

21. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system automatically cancels the maker price quote made by the first trader a when it is bettered by a maker price quote of another trader.

22. (Currently amended): A computerized trading system according to claim 1, wherein the maker screen permits the first trader to withdraw his or her make price quote anytime before it is accepted.

23. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system automatically withdraws the maker price quote made by the first trader once a predetermined condition is met.

24. (Currently amended): A computerized trading system according to claim 23, wherein the predetermined condition is determined at the first trading floor.

25. (Currently amended): A computerized trading system according to claim 23, wherein the predetermined condition is the passage of a predetermined time period.

26. (Currently amended): A computerized trading system according to claim 25, wherein the predetermined time period is set at the first trading floor.

27. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system prevents traders associated with the same trading floor from trading with one another.

28. (Currently amended): A computerized trading system according to claim 1, wherein the centralized computer system sends a notification to the first trading floor when the amount of credit the first trading floor is extending to another trading floor falls below a predetermined value.

29. (Currently amended): A computerized trading system according to claim 28, wherein the predetermined value is an absolute value.

30. (Currently amended): A computerized trading system according to claim 28, wherein the predetermined value is a percentage of the original amount of credit extended to the other trading floor on the trading day in question.

31. (Currently amended): A computerized trading system according to claim 28, wherein the notification is sent to an administrator for the first trading floor.

32. (Currently amended): A computerized trading system according to claim 31, wherein the administrator has a floor profile screen at which he or she can adjust the credit limit being extended to any other trading floor.

33. (Currently amended): A computerized trading system according to claim 1, wherein the first trading floor has at least one floor profile screen which permits the first trading floor to specify an amount of credit it will extend to the other trading floors and transmits credit update messages to the centralized computer system as a function thereof.

34. (Currently amended): A computerized trading system according to claim 33, wherein the credit update messages are sent as a function of both the amount of credit the first trading floor has extended to the other trading floors and the value of trades that have occurred between the first trading floor and the respective other trading floors.

35. (Currently amended): A computerized trading system according to claim 33, wherein the centralized computer system determines whether or not the first trading floor is extending credit to the other trading floors as a function of the credit update messages only.

36. (Currently amended): A computerized trading system according to claim 35, wherein the centralized computer system maintains a preauthorization matrix which indicates which pairs of trading floors are presently extending a predetermined minimum amount of credit to each other.

37. (Currently amended): A computerized trading system according to claim 36, wherein the centralized computer system also maintains an ordered list of maker price quotes sent by the trading floors.

38. (Currently amended): A computerized trading system according to claim 37, wherein the centralized computer system generates the dealable price quotes as a function of the preauthorization matrix and the ordered list.

39. (Currently amended): A computerized trading system according to claim 38, wherein the ordered list is ordered as a function of price and the time each maker price quote is received by the centralized computer system.

40. (Currently amended): A computerized trading system according to claim 1, wherein the first trading floor includes at least one trader profile screen which permits the first trader to specify various defaults for his or her trading activities.

41. (Currently amended): A computerized trading system according to claim 40, wherein the first trader's maker price quote also includes a quantity of financial instruments being quoted and the defaults include automatically canceling a quote made by the first trader when only a portion of the quantity of financial instruments being quoted has been accepted by another trader.

42. (Currently amended): A computerized trading system according to claim 40, wherein the defaults include automatically canceling any maker price quote made by the first trader when it is no longer the best quote available to at least one trader on a trading floor that is a credit bearing counter-party to the first trading floor.

43. (Currently amended): A computerized trading system according to claim 1, wherein each trading floor comprises:

at least one trader terminal; and

a market access node through which each trader terminal communicates with the centralized computer system.

44. (Currently amended): A computerized trading system according to claim 43, wherein the maker screens and the taker screens are displayed on at least some of the trader terminals.

45. (Currently amended): A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising:

a plurality of trading floors, each trading floor sending unilateral credit information to a centralized computer system indicating whether that trading floor is extending unilateral credit to other trading floors;

at least some of the trading floors having one or more respective maker screens and one or more respective taker screens associated therewith:

(a) each maker screen permitting a respective trader to send maker price quotes to the centralized computer system, each maker price

quote indicating at least a price at which the trader is willing to buy and/or sell financial instruments; and

(b) each taker screen permitting a respective trader to view and accept dealable price quotes received from the centralized computer system; and

the centralized computer system determining which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another as a function of the unilateral credit information, the centralized computer system also sending the dealable price quotes, which have been prescreened for bilateral credit, to each trading floor indicating the best available price that originates from one or more credit bearing counter-parties of that trading floor.

46. (Currently amended): A method of trading financial instruments between traders at a plurality of trading floors, the method comprising:

sending maker price quotes from traders at the trading floors to a centralized computer system, each maker price quote indicating at least a price at which the maker of that quote is willing to buy and/or sell financial instruments;

determining, at the centralized computer system, which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another and sending dealable price quotes from the centralized computer system to the trading floors as a function thereof, each trading floor being sent dealable price quotes indicating at least a price at which one or more credit bearing counter-parties of that trading floor are willing to buy and/or sell financial instruments; and

a first trading floor accepting a dealable price quote received by it from the centralized computer system.

47. (Currently amended): A computerized trading system for trading of financial instruments between traders at a plurality of trading floors, the system comprising:
a plurality of trading floors;

a centralized computer system which determines which pairs of trading floors have bilateral credit with each other and identifies such pairs of trading floors as credit bearing counter-parties, the centralized computer system also sending dealable price quotes, which have been prescreened for bilateral credit, to the trading floors;

each of the trading floors being associated with at least one respective:

(a) maker screen at which a trader can send maker price quotes to the centralized computer system, each maker price quote indicating at least a price at which the trader is willing to buy and/or sell financial instruments; and

(b) taker screen at which a trader can view and accept dealable prices indicated by the dealable price quotes received from the centralized computer system.

48. (Currently amended): A computerized trading system for trading of financial instruments between traders at a plurality of trading floors, the system comprising:

a centralized computer system;

a plurality of trading floors, at least some of the trading floors including at least one respective:

(a) maker screen at which a trader can send maker price quotes to the centralized computer system, each maker price quote indicating a price at which the trader is willing to buy and/or sell financial instruments; and

(b) taker screen at which a trader can view and accept dealable prices indicated by dealable price quotes received from the centralized computer system, the dealable prices having been prescreened for bilateral credit;

the centralized computer system determining which pairs of trading floors have bilateral credit with one another and sending the dealable price quotes to the trading floors as a function thereof.

49. (Currently amended): A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising:

- a plurality of trading floors;

- a first of the trading floors having at least at least a first maker screen associated therewith, the first maker screen permitting a trader to send quotes to the other trading floors via a centralized computer system;

- the centralized computer system informing the first trading floor when a quote sent by one of its makers is the best quote capable of being accepted by another trader on the computerized trading system; and

- the taker screen informing the maker of the quote that his or her quote is capable of being accepted.

50. (Currently amended): A method for trading financial instruments between traders at a plurality of trading floors connected together by a computerized trading system, the method comprising:

- determining which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another without informing any trading floor which of the other trading floors are currently extending credit to it;

- sending maker price quotes to the computerized trading system from individual trading floors, each maker price quote indicating at least a price at which a maker is willing to buy and/or sell financial instruments to other anonymous traders having bilateral credit with the trading floor with which the maker is associated; and

- displaying at each trading floor the best dealable price that originates from one or more credit bearing counter-parties of that trading floor, which best dealable price has been prescreened for credit, and thereafter permitting a trader to accept such best dealable price.

51. (Currently amended): The method of claim 50, further including displaying at each trading floor the best maker price quote made by any maker irrespective of whether

or not that maker is associated with a trading floor with which the trading floor in question has bilateral credit.

52. (Currently amended): A method for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with a computerized trading system, the method comprising:

sending price quotes to the computerized trading system from individual trading floors, each price quote indicating a quote to buy and/or sell financial instrument to other traders;

automatically prescreening the price quotes to determine whether credit preferences are met for both the maker of the particular price quote and a prospective recipient of the particular price quote;

displaying at least first and second prescreened price quotes to a first trader in a manner which indicates that the credit preferences of both the maker of the first price quote and the first trader were met when the first price quote was prescreened and that the credit preferences of the maker of the second price quote and/or the first trader were not met when the second price quote was prescreened ; and

permitting the first trader to accept the first price quote and preventing him from accepting the second price quote.

53. (Currently amended): A method for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with a computerized trading system, the method comprising:

sending price quotes to the computerized trading system from individual trading floors, each price quote indicating a quote to buy and/or offer to sell financial instruments to other traders;

automatically prescreening respective price quotes to determine whether credit preferences are met for both the maker of the respective price quote and a prospective recipient of the respective price quote located on another trading floor; and

displaying a plurality of the prescreened price quotes to the prospective recipient in a manner which indicates whether or not the credit preferences of both the maker of the respective price quote and the prospective recipient were met when the prescreen for that price quote was conducted.

54. (Currently amended): A computerized system for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with each other, the system comprising a plurality of computers, a plurality of input devices and a plurality of display devices which cooperate to:

permit traders to enter price quotes into the computerized trading system from individual trading floors, each price quote indicating a price at which the maker of that price quote is willing to buy and/or sell financial instruments to other traders;

automatically prescreen the respective price quotes to determine whether credit preferences are met for both the maker of the respective price quote and a prospective recipient of the respective price quote located at another trading floor;

display a plurality of the prescreened price quotes to the prospective recipient in a manner which indicates whether or not the credit preferences of both the maker of the particular price quote and the prospective recipient were met when the prescreen was conducted; and

permit the prospective recipient to accept the particular price quote when it is displayed in a manner indicating that credit preferences of both the maker of the respective price quote and the respective recipient were met at the time the prescreen of the respective price quote was carried out.

55. (Currently amended): A computerized system for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with each other, the system comprising a plurality of computers, a plurality of input devices and a plurality of display devices which cooperate to:

permit traders to enter price quotes into the computerized trading system from individual trading floors, each maker price quote indicating a quote to buy and/or sell financial instruments to other traders;

automatically prescreen the price quotes to determine whether credit preferences are met for both the maker of the particular price quote and a prospective recipient of that price quote located at another trading floor; and

display a plurality of the prescreened price quotes to the prospective recipient in a manner which indicates whether or not the credit preferences of both the maker of the particular price quote and the prospective recipient were met when the prescreen was conducted.

56. (Currently Amended): A method of prescreening orders in an electronic trading system, the method comprising:

sending a plurality of quotes to the electronic trading system;

the electronic trading system automatically determining which of the quotes a trader can accept and which of the quotes the trader cannot accept as a function of predetermined criteria including the amount of credit that has been extended to the trader; and

sending information to the trader concerning a plurality of the quotes based upon the determination, the information including an indication as to at least one quote the trader can accept and at least one quote the trader cannot accept.

57. (Currently Amended): The method of claim 56, further comprising displaying the plurality of quotes to the trader in such a manner that the trader knows which of the plurality of quotes the trader is permitted to accept and which of the plurality of quotes the trader is not permitted to accept.

58. (Currently Amended): The method of claim 56, wherein the displayed quotes originate from other traders, each of the other traders being associated with a respective credit granting entity, and wherein the electronic trading system makes the

determination with respect to each displayed quote as a function of the amount of credit the respective credit granting entity grants to the trader to whom the quote is displayed.

59. (Currently Amended): The method of claim 58, wherein each of the other traders is associated with a respective trading floor and wherein the respective credit granting entities are the respective trading floors.

60. (Previously Presented): The method of claim 59, wherein the trader is associated with a trading floor and the amount of credit that has been extended to the trader is the amount of credit that has been extended to the trader's associated trading floor.

61. (Currently Amended): The method of claim 59, wherein a plurality of the other traders are associated with a single trading floor.

62. (Previously Presented): The method of claim 56, wherein the trader is associated with a trading floor and the amount of credit that has been extended to the trader is the amount of credit that has been extended to its associated trading floor.

63. (Previously Presented): The method of claim 56, wherein the predetermined criteria includes the amount of credit that has been extended to the trader by credit granting entities associated with other traders who sent the orders into the central computer system.

64. (Previously Presented): The method of claim 56, wherein each order originates from a respective counterparty and wherein the predetermined criteria comprises whether or not the trader and the respective counterparty have granted credit to one another.